SARDAR PATEL UNIVERSITY
Vallabh Vidyanagar, Gujarat
(Reaccredited with 'A' Grade by NAAC (CGPA 3.25)
Syllabus with effect from the Academic Year 2024-25

Master of Arts: Economics
Bridge Course for M.A. Economics (External)

Paper Code: MABRIECO01	**Elementary Economics**	**Total Credit:** 04

Course Objectives / Purpose:	• To comprehend the fundamental concepts and definitions used in Economics • To identify the factors affecting demand and supply in the market and illustrate their impact on the equilibrium price • To distinguish between ordinal and cardinal utility, illustrating the indifference curve for determining consumer's equilibrium • To examine how price of factors of production is determined in the market

Unit	Unit Description	Weightage
1.	**Basic Concepts of Economics** 1.1 Introduction 1.2 Definitions of Economics and their Critical evaluation: Adam Smith, Marshall, Lionel Robbins, Samuelson 1.3 Nature and Scope of Economics 1.4 Various economic concepts: Types of Utility – Cardinal and Ordinal utility, Goods, Services, Value, Price, Wealth, Stock and Supply, meaning and types of markets – Perfect and imperfect markets	25%
2.	**Demand, Supply and Equilibrium Price in various markets** 2.1 Introduction 2.2 Meaning of Demand 2.3 Law of Demand, Factors affecting demand: Increase and Decrease & Expansion and Contraction of demand 2.4 Meaning of Supply 2.5 Law of Supply, Factors affecting Supply: Increase and Decrease & Expansion and Contraction of supply 2.6 Equilibrium price determination in various markets	25%
3.	**Utility analysis – Cardinal and ordinal approaches** 3.1 Total Utility and marginal utility 3.2 Law of Diminishing Marginal Utility 3.3 Law of Equi-Marginal Utility 3.4 Limitations of Utility analysis 3.5 Meaning and Properties of Indifference Curves 3.6 Meaning of the Price line, change in slope and change in place	25%
4.	**Distribution** 4.1 Factor pricing – Definitions and concepts of rent, wages, interest, and profit 4.2 Marginal Productivity Theory of Distribution and its criticism 4.3 Ricardian Theory of Rent and its criticism 4.4 Types of wages: Monetary wage and Real wage, 4.5 Factors affecting wages 4.6 Risk and Uncertainty Theories of Profit	25%

Course Outcomes: Having completed this course, student should be able to:	
1.	Explain various fundamental concepts and definitions in Economics
2.	Evaluate the theories of demand and supply and construct the point of equilibrium price in the market

3.	Describe ordinal and cardinal utility, construct the indifference curve and evaluate its properties
4.	Evaluate various theories of pricing factors of production

Suggested References:	
Sr. No.	Reference Books / Research papers / Reports / Any reference material used for teaching / learning the content in the course outline
1.	Ahuja, H. L. (2017). Advanced economic theory. S. Chand Publishing.
2.	Dwivedi, D. N. (2016). Microeconomics: theory and applications. Vikas Publishing House.
3.	Ahuja, H. L. (2022). Modern microeconomics: Theory and applications. S. Chand Publishing.
4.	Koutsoyianis, A. (1979), Modern Microeconomics. (2nd Edition), Macmillan Press, London
5.	Layard, P.R.G. and A.W. Walters (1978). Microeconomics Theory, MacGraw Hill. New York
6.	Sen, A. (1999), Microeconomics: Theory and Application. Oxford University Press, New Delhi
7.	Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New Delhi